

UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA	
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In Re: GOODMAN TANK LINES, INC., Debtor.	CASE NO. 15-13768 CHAPTER 11 JUDGE: AMC
In Re: STOWE LEASING, INC., Debtor.	CASE NO. 15-13769 CHAPTER 11 JUDGE: AMC

**ORDER APPROVING PROCEDURE FOR ENTERTAINING HIGHER
AND BETTER OFFERS AT THE HEARING TO APPROVE THE PROPOSED
SALE OF SUBSTANTIALLY ALL OF THE ASSETS FREE AND CLEAR OF LIENS,
CLAIMS AND ENCUMBRANCES, (III) AUTHORIZING THE ADMINISTRATIVE
CLAIM OF SAMUEL CORALUZZO CO, INC. IN THE AMOUNT OF \$80,000 AND
(IV) GRANTING RELATED RELIEF**

Upon consideration of the Motion of Goodman Tank Lines, Inc. and Stowe Leasing, Inc. (the "Debtors") for (1) Authority to Sell Property Free and Clear of Liens, Claims and Encumbrances Pursuant to Section 363 of the Bankruptcy Code; (2) authorizing the administrative claim of Samuel Coraluzzo Co, Inc. in the amount of \$80,000; and (3) to

Establish Bidding Procedures, (the "Motion")¹; and the Court having considered the Certifications of Service evidencing service of Motion papers on the persons and in the manner required thereby; and the Court having conducted the Bidding Procedures Hearing and considered any objections to the Motion related thereto; proper notice under the circumstances having been given and due deliberation having been had and good and sufficient cause appearing therefore,

1. The Motion is granted only to the extent set forth herein and the Bidding Procedures are approved.

2. The Debtors are authorized to conduct the Auction to sell the Assets, subject to the approval of this Court at the Sale Hearing.

3. Subject to this Court's approval of the Sale at the Sale Hearing, the Debtors are authorized to transfer the Assets to the Buyer free and clear of all liens, claims and interests.

4. The form of the Agreement, attached to the Motion as Exhibit "A," is hereby approved in all respects.

5. In order to be considered higher and better than the Buyer's offer, competing bids made at the Sale Hearing must satisfy all of the following requirements (any such bid hereinafter referred to as a "Qualified Bid"):

a. Only the Buyer and a party who has submitted a Qualified Bid may bid at the Sale Hearing;

b. A Qualified Bid must meet the following conditions:

i. it must be in writing and submitted by 5:00 p.m. on _____, 2015 to counsel for the Debtor, Ciardi, Ciardi & Astin, One Commerce Square, Suite 3500, Philadelphia, PA 19103 , Attn: Albert A. Ciardi, III, Esquire,

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

with a copy to: (i) the Office of the United States Trustee, Attn.: Kevin Callahan, Esq., 833 Chestnut Street, Suite 501, Philadelphia, Pennsylvania 19107; and (ii) Counsel for the Buyer, J. Earl Epstein, Esq., Epstein, Shapiro & Epstein, P.C., 15th Floor, 1515 Market Street, Philadelphia, PA 19102.

- ii. the maker of such bid must provide to counsel for the Debtor at least two business days prior to the Sale Hearing reasonably satisfactory evidence of financial capability and good faith intent to fulfill all of the terms and condition of the Agreement on a timely basis, accompanied by payment of an initial cash deposit in available funds in the amount of the \$250,000 which shall be refunded to any unsuccessful bidder, as soon as practicable after the conclusion of the Sale Hearing; and
- iii. any dispute as to any bidder's intent or ability shall be resolved by the Court at the Sale Hearing;
- iv. Any initial counter bid for the Property must exceed the Pending Offer by \$100,000.00, and all bid increments thereafter and assumption of all debt of the Debtor, shall be at least \$50,000.00;
- v. No bidder is required to submit a bid in the same format as any other bidder. However, if bids in other formats are submitted (*i.e.*, bids for other assets other than the Property), then the Debtors, for purposes of considering "Qualified Bids," shall compare what portion of the other bid relates to the Property as compared to the Purchase Price; and

- vi. A Qualified Bid must contain a provision for the payment of the Buyer's Administrative Claim in the amount of \$80,000 upon closing.

6. At the Sale Hearing, the Court shall decide which bid is the highest and best bid and this party shall be determined to be the Successful Bidder.

7. The offer made by the Buyer is hereby deemed a Qualified Bid and nothing shall prevent the Buyer from making additional bids for the Assets at the Sale Hearing.

8. Any offer that fails to meet the requirements of this Order shall not be deemed a higher and better offer.

9. The Buyer's Administrative Claim for \$80,000 for its advance for the renewal and continued registration of the Debtors' license plates and tags is hereby APPROVED. If the Buyer is the Successful Bidder, it will waive payment of this administrative claim.

10. In the event the Buyer is not the successful purchaser of the Property, the break-up fee (the "Break-Up Fee") of 3% of the total purchase price is hereby approved in the amount of \$_____.

11. Upon satisfaction of the requirements set forth in the Agreement for payment of the Break-Up Fee, the Debtors are hereby authorized and directed to pay to the Buyer the Break-Up Fee without further order of this Court as an allowed administrative expense claim under § 503 of the Bankruptcy Code.

12. Debtors reserve the right to qualify a Second Highest Bidder.

13. Service of the notice of the Motion and the Bidding Procedures having been made upon the Matrix, constitutes good and sufficient notice.

14. The Sale Hearing shall be held on _____, 2015 at _____, m. and any objections relating solely thereto must be filed and served upon the Debtors, the Buyer, any

Creditors' Committee and the United States Trustee so as to be received on or before
_____, 2015 at ____ m.

15. This Court shall retain jurisdiction with respect to any matters, claims, rights or
disputes arising from or related to this Order.

United States Bankruptcy Judge